

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION

PETITION NO.148 OF 2005

Re : Ziauddin Ishtiyas Ahmed & Ors. ..Debtors.

Ex parte :

The Jain Sahakari Bank Ltd. .. Petitioning Creditor.

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Mr. R.V. Vengurlekar for the Petitioning Creditor.

Debtor No.1 present.

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CORAM: DR. D.Y. CHANDRACHUD, J.
19th September, 2006.

P.C. :

The Insolvency Petition is based on an award dated 6th October, 2004 passed by the arbitrator under Section 84 of the Multi State Co-operative Societies Act, 2002. In the Insolvency Petition it has been averred that an amount of Rs.56,569/- is due together with interest at the rate of 18% per annum from 1st July, 2005 until payment or realization. An Insolvency notice dated 31st August, 2005 was served on Debtor No.1 on 15th September, 2005. The act of insolvency was complete on 21st October, 2005. Debtor No.1 has appeared and has stated that he seeks some time to pay the decretal dues. Accordingly, the following conditional

order is passed :

i) Upon Debtor No.1 paying the decretal dues on or before 31st December, 2006, in the manner indicated hereinafter the award dated 6th October, 2004 shall be marked satisfied. Debtor No.1 shall pay an amount of Rs.15,000/- on or before 7th October, 2006; Rs.15,000/- on or before 7th November, 2006; an amount of Rs.15,000/- on or before 7th December, 2006 and balance together with interest on or before 31st December, 2006;

ii) In the event that there is any single default in the payment of the installments or in the payment of the last installment, the Petition shall stand absolute in terms of prayer clauses (a) and (b);

iii) Counsel appearing for the Petitioning Creditor undertakes to inform the Insolvency Registrar upon payment being made or, as the case may be, in the event of default. In the event that payment is made, the Petition shall formally be placed for

directions as to disposal.